



## University of International Business and Economics International Summer School

### ECON 104 Microeconomics

**Term: May 28 – June 28, 2018**

**Instructor: Robert Rebelein**

**Home Institution: Vassar College**

**Email: rebelein@vassar.edu**

**Class Hours: Monday through Thursday, 120 minutes each day**

**Office Hours: TBD**

**Discussion Session: 2 hours each week**

**Total Contact Hours: 66 contact hours (45 minutes each)**

**Credit: 4 units**

#### **Course Description:**

This course focuses on the fundamental concepts and analysis of microeconomics, including supply and demand, the price mechanism, costs and revenues, theories of the firm, market structures, factor markets, market failure and the impact of government in promoting economic efficiency. The course examines economic decision-making by individuals and firms and encourages students to apply microeconomic tools to current economic policy problems and issues such as pollution, rent controls, farm subsidies and welfare policies.

#### **Course Goals:**

A student who satisfactorily completes this course should:

- ✧ Understand the basic terms and concepts of microeconomics.
- ✧ Understand and be able to apply the economic model of consumer maximization.
- ✧ Understand and be able to apply the concepts of cost minimization and profit maximization.
- ✧ Understand the basic implications of different market structures: competition, monopoly and oligopoly.

#### **Required Textbook:**

Microeconomics, by McConnell, Brue, and Flynn, 20<sup>th</sup> edition, published by McGraw-Hill Irwin, 2014 (ISBN: 0077660811). This text is available in a Kindle edition.

#### **Grading Policy:**

Grades for this course will be based on the following:

- 25% *Midterm exam*
- 50% *Final exam*
- 20% *Homework Assignments (1 each week)*
- 5% *Classroom engagement (attendance, attention, participation in discussions, etc.)*

### Grading Scale:

Assignments and examinations will be graded according to the following grade scale:

<b>A</b>	90-100	<b>C+</b>	72-74
<b>A-</b>	85-89	<b>C</b>	68-71
<b>B+</b>	82-84	<b>C-</b>	64-67
<b>B</b>	78-81	<b>D</b>	60-63
<b>B-</b>	75-77	<b>F</b>	below 60

Grades will be determined on a relative scale with the average score being the border between a B and a B-.

### Class Rules:

Students are expected to:

- ✧ Attend all classes and be responsible for all material covered in class and otherwise assigned. Any unexcused absence may impact a student's grade.
- ✧ Complete the day's required reading and assignments before class
- ✧ Review the previous day's notes before class; make notes about questions you have about the previous class or the day's reading
- ✧ DO NOT text, phone or engage in computer activities unrelated to class during class time
- ✧ Participate in class discussions and complete required written work on time

### Attendance Policy:

Summer school is very intense and to be successful, students need to attend every class. Attendance will be recorded. Occasionally, due to illness or other unavoidable circumstance, a student may need to miss a class. Any unexcused absence may impact on the student's grade. Moreover, UIBE policy is that a student who has missed more than one-third of a course will fail the course.

### Course Schedule:

The planned schedule below may be modified to suit the interests or abilities of the enrolled students or to take advantage of special opportunities or events that may arise during the term.

<b>Dates</b>	<b>Topic</b>	<b>Readings</b>
28-29 May	Introduction to Economics	Chapters 1-2
30-31 May	Demand, Supply, & Markets	Chapter 3
4 June	Elasticity	Chapter 6
5 June	Consumer Behavior	Chapter 7
6-7 June	Producer Behavior	Chapter 9
11-12 June	Pure Competition	Chapters 10, 11
13 June	Monopoly	Chapter 12

14 June	Midterm exam	
18-19 June	Monopolistic Competition	Chapter 13
20 June	Game Theory	
21 June	Behavioral Economics	Chapter 8
25 June	Market Failures	Chapter 4
26 June	International Trade	Chapter 24
27 June	Review	
28 June	Final Exam	